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Quarterly Gross Domestic Product, at constant prices 2002 - 1st Quarter 2009 -

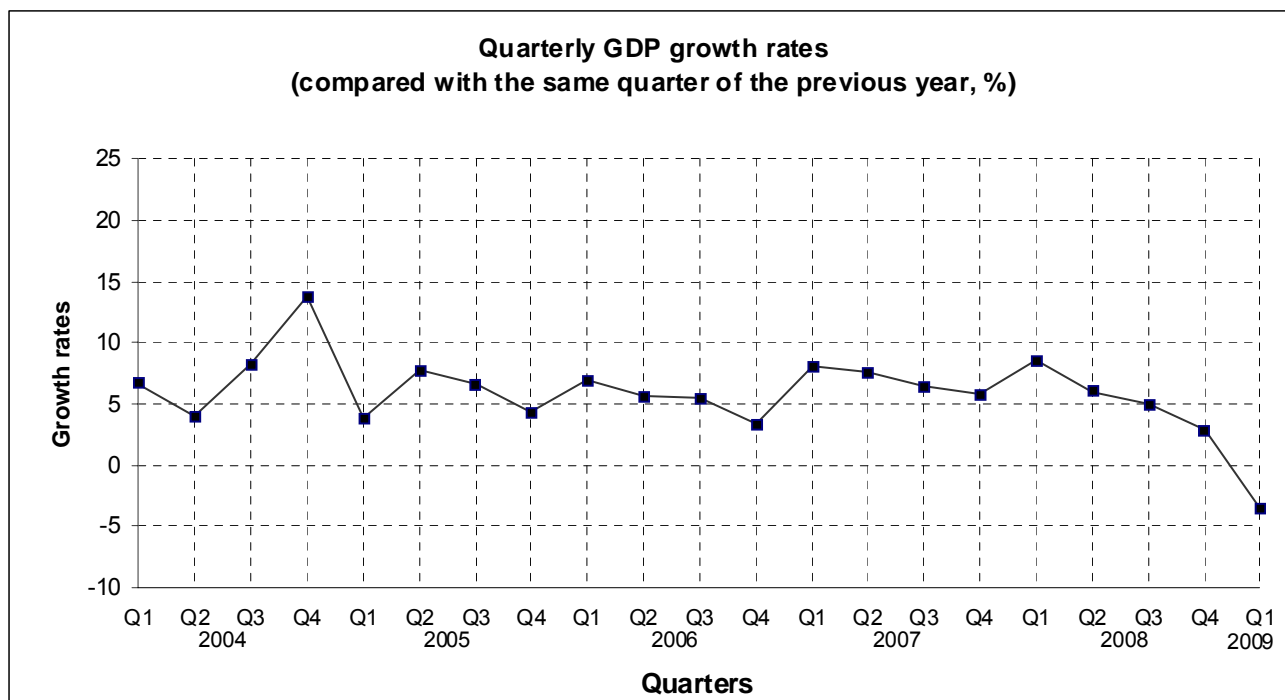
The Statistical Office of the Republic of Serbia communicates the results of the quarterly calculations of the gross domestic product of the Republic of Serbia, at constant prices (base year 2002), derived according to production approach. The data are presented on the section level of the Classification of Activities and refer to the period from the 1st quarter 2003 to the 1st quarter 2009.

The data in the tables represent the level and size of changes of all economic activities engaged in gross domestic product generation.

In the 1st quarter of 2009, GDP decreased by 3.5 percent in comparison to the corresponding period of the previous year.

Observed by activities, the largest fall in the first quarter is noted as follows: the section of manufacturing – 20.9%, the section of construction – 14.4%, the section of mining and quarrying – 7.4%, and the section of trade – 6.2%. Positive growth rates are noted in the section of transport – 10.7%, the section of financial intermediation – 5.9% and the section of other services – 2.0%.

The main contributors to the GDP negative growth rate of 3.5 percent in the first quarter were the section of manufacturing, the section of trade and the section of construction.



1. Gross domestic product in the Republic of Serbia,

Year/ quarter (Q= quarter)	Agriculture, hunting and forestry; Fishing	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade; certain repair	Hotels and restaurants	Transport, storage and communication
	1	2	3	4	5	6	7	8
2003	120603.8	15382.7	151393.2	31630.5	32820.1	78473.1	9201.5	76416.5
2004	143545.8	15588.9	164602.0	31598.8	33968.8	91781.3	9149.8	88460.4
2005	136500.2	16118.0	164431.4	33260.4	34641.4	111980.8	8889.8	109167.5
2006	136205.3	16914.3	173626.1	33951.2	37308.7	123516.1	8167.6	141155.1
2007	125576.6	16872.6	182039.1	34718.2	41323.2	148064.1	8760.8	169470.9
2008 ¹⁾	136988.8	17591.3	184316.0	35228.9	42017.0	158546.3	8991.7	191278.1
2003								
Q1	24480.5	3445.5	32545.5	8937.7	7051.5	16512.2	1972.0	16959.2
Q2	28167.9	3596.0	38552.3	7473.6	8159.2	19568.0	2464.7	18927.9
Q3	34031.9	3986.5	38279.9	6792.0	8823.6	19581.5	2575.8	20311.2
Q4	33923.5	4354.7	42015.5	8427.1	8785.8	22811.5	2188.9	20218.2
2004								
Q1	24934.5	4030.8	35977.7	9044.9	7575.9	19083.2	1991.5	19838.0
Q2	27666.4	3400.8	42583.8	6342.3	8472.5	21887.1	2353.0	21479.2
Q3	42390.4	3856.9	40119.3	7444.5	9060.8	22543.1	2528.5	23347.3
Q4	48554.5	4300.4	45921.3	8767.1	8859.6	28267.9	2276.8	23795.9
2005								
Q1	24307.6	3953.4	33564.6	9438.0	7184.2	22455.5	1973.6	23600.7
Q2	28246.1	3509.4	41173.5	6984.2	8694.8	28891.7	2390.8	26145.6
Q3	38832.0	4066.1	42381.4	7454.9	9450.7	29459.5	2448.1	28852.8
Q4	45114.6	4589.1	47311.9	9383.3	9311.6	31174.2	2077.3	30568.4
2006								
Q1	24552.5	4208.7	36625.5	9377.1	8106.7	25985.3	1813.8	31142.2
Q2	28892.9	3611.6	43917.5	7415.2	9243.4	31093.8	2095.4	34704.9
Q3	42416.3	4251.8	44245.4	7591.4	9799.5	31961.5	2287.3	37137.4
Q4	40343.6	4842.2	48837.7	9567.4	10159.1	34475.6	1971.2	38170.6
2007								
Q1	24435.7	4210.7	40062.2	8839.5	9801.8	31941.9	1812.4	36163.9
Q2	28379.0	3710.0	46069.8	7971.7	10541.0	37425.1	2379.8	40908.2
Q3	37438.1	4259.0	46278.2	8002.6	10521.1	37747.8	2463.9	44794.0
Q4	35323.8	4693.0	49628.9	9904.4	10459.2	40949.4	2104.7	47604.8
2008 ¹⁾								
Q1	26627.5	4601.2	41928.3	9811.1	10269.8	35639.1	1813.5	42689.7
Q2	30727.6	3717.8	48190.0	7683.3	11137.7	39603.8	2576.1	47345.7
Q3	41124.8	4455.0	46742.1	8217.6	10503.6	40600.9	2460.2	49623.4
Q4	38508.9	4817.3	47455.5	9516.9	10105.9	42702.6	2141.9	51619.3
2009 ¹⁾								
Q1	26332.5	4261.9	33147.9	9713.8	8791.5	33433.2	1704.7	47260.2

¹⁾ Estimate.

at constant prices 2002

mill. RSD

Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	FISIM (Financial intermediation services indirectly measured)	Taxes minus subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
9	10	11	12=1+...+11	13	14	15=12-13+14	
31331.0	140373.8	167204.4	854830.6	19907.4	161790.8	996714.0	2003
33644.9	142274.4	170084.8	924699.9	22123.4	176813.2	1079389.7	2004
37664.0	147199.3	171005.4	970858.2	25743.2	194871.2	1139986.2	2005
42267.5	153402.0	166284.1	1032798.1	27872.4	194492.2	1199417.9	2006
48880.5	157049.6	167106.1	1099861.7	30545.0	212919.7	1282236.4	2007
53864.3	164283.4	170509.9	1163615.9	33599.4	221798.6	1351815.2	2008 ¹⁾
							2003
7166.1	34066.1	41541.5	194677.9	4903.4	32436.9	222211.5	Q1
7831.0	35099.7	41682.7	211523.1	4961.7	41706.3	248267.8	Q2
8128.5	35497.7	41893.4	219902.1	4989.2	42815.3	257728.2	Q3
8205.4	35710.3	42086.8	228727.4	5053.2	44832.3	268506.6	Q4
							2004
7390.6	34249.4	42277.2	206393.8	4843.6	35537.3	237087.4	Q1
8240.7	35271.9	42500.6	220198.3	5384.0	43346.9	258161.2	Q2
8830.2	35986.9	42553.6	238661.5	5797.5	45955.5	278819.5	Q3
9183.4	36766.2	42753.3	259446.4	6098.4	51973.6	305321.6	Q4
							2005
8206.8	34727.4	42956.3	212368.0	5782.3	39576.4	246162.1	Q1
9174.7	36182.4	43139.3	234532.4	6318.1	49933.2	278147.4	Q2
9930.4	37522.2	42686.1	253084.2	6716.1	50914.1	297282.2	Q3
10352.2	38767.3	42223.8	270873.7	6926.6	54447.5	318394.5	Q4
							2006
9307.5	36797.7	41892.3	229809.3	6430.5	39775.2	263153.9	Q1
10297.1	37971.9	41593.9	250837.5	6862.0	49667.0	293642.4	Q2
11100.6	39075.0	41363.8	271230.0	7202.4	49737.0	313764.6	Q3
11562.4	39557.4	41434.2	280921.4	7377.4	55313.0	328857.0	Q4
							2007
10571.7	37573.2	41536.1	246949.1	6872.6	44276.9	284353.4	Q1
11948.8	39073.6	41653.0	270059.9	7487.0	53565.9	316138.8	Q2
12869.5	39879.7	41759.3	286013.2	7925.4	55824.7	333912.5	Q3
13490.6	40523.0	42157.7	296839.5	8260.1	59252.2	347831.6	Q4
							2008 ¹⁾
12080.6	39741.1	42303.7	267505.6	7687.2	48661.8	308480.2	Q1
13158.3	40933.3	42519.4	287593.0	8247.6	55897.0	335242.4	Q2
14014.2	41682.9	42648.3	302073.0	8681.2	56974.6	350366.5	Q3
14611.2	41926.1	43038.5	306444.2	8983.3	60265.2	357726.1	Q4
							2009 ¹⁾
12788.1	40107.0	43145.1	260686.0	8175.2	45149.2	297659.9	Q1

2. Gross domestic products growth rates

Year/ quarter (Q= quarter)	Agriculture, hunting and forestry; Fishing	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade; certain repair	Hotels and restaurants	Transport, storage and communication
								Growth rate,
2004	19.0	1.3	8.7	-0.1	3.5	17.0	-0.6	15.8
2005	-4.9	3.4	-0.1	5.3	2.0	22.0	-2.8	23.4
2006	-0.2	4.9	5.6	2.1	7.7	10.3	-8.1	29.3
2007	-7.8	-0.2	4.8	2.3	10.8	19.9	7.3	20.1
2008 ¹⁾	9.1	4.3	1.3	1.5	1.7	7.1	2.6	12.9
								Growth rate, compared with
2004								
Q1	1.9	17.0	10.5	1.2	7.4	15.6	1.0	17.0
Q2	-1.8	-5.4	10.5	-15.1	3.8	11.9	-4.5	13.5
Q3	24.6	-3.3	4.8	9.6	2.7	15.1	-1.8	14.9
Q4	43.1	-1.2	9.3	4.0	0.8	23.9	4.0	17.7
2005								
Q1	-2.5	-1.9	-6.7	4.3	-5.2	17.7	-0.9	19.0
Q2	2.1	3.2	-3.3	10.1	2.6	32.0	1.6	21.7
Q3	-8.4	5.4	5.6	0.1	4.3	30.7	-3.2	23.6
Q4	-7.1	6.7	3.0	7.0	5.1	10.3	-8.8	28.5
2006								
Q1	1.0	6.5	9.1	-0.6	12.8	15.7	-8.1	32.0
Q2	2.3	2.9	6.7	6.2	6.3	7.6	-12.4	32.7
Q3	9.2	4.6	4.4	1.8	3.7	8.5	-6.6	28.7
Q4	-10.6	5.5	3.2	2.0	9.1	10.6	-5.1	24.9
2007								
Q1	-0.5	0.0	9.4	-5.7	20.9	22.9	-0.1	16.1
Q2	-1.8	2.7	4.9	7.5	14.0	20.4	13.6	17.9
Q3	-11.7	0.2	4.6	5.4	7.4	18.1	7.7	20.6
Q4	-12.4	-3.1	1.6	3.5	3.0	18.8	6.8	24.7
2008 ¹⁾								
Q1	9.0	9.3	4.7	11.0	4.8	11.6	0.1	18.0
Q2	8.3	0.2	4.6	-3.6	5.7	5.8	8.3	15.7
Q3	9.8	4.6	1.0	2.7	-0.2	7.6	-0.1	10.8
Q4	9.0	2.7	-4.4	-3.9	-3.4	4.3	1.8	8.4
2009 ¹⁾								
Q1	-1.1	-7.4	-20.9	-1.0	-14.4	-6.2	-6.0	10.7

¹⁾ Estimate.

in the Republic of Serbia, at constant prices 2002

Financial intermediation	Real estate, renting and business services	Other services	Gross value added at basic prices	FISIM (Financial intermediation services indirectly measured)	Taxes less subsidies on products	Gross domestic product at market prices	Year/quarter (Q=quarter)
to the previous year, %							
7.4	1.4	1.7	8.2	11.1	9.3	8.3	2004
11.9	3.5	0.5	5.0	16.4	10.2	5.6	2005
12.2	4.2	-2.8	6.4	8.3	-0.2	5.2	2006
15.6	2.4	0.5	6.5	9.6	9.5	6.9	2007
10.2	4.6	2.0	5.8	10.0	4.2	5.4	2008 ¹⁾
the same quarter of the previous year, %							
							2004
3.1	0.5	1.8	6.0	-1.2	9.6	6.7	Q1
5.2	0.5	2.0	4.1	8.5	3.9	4.0	Q2
8.6	1.4	1.6	8.5	16.2	7.3	8.2	Q3
11.9	3.0	1.6	13.4	20.7	15.9	13.7	Q4
							2005
11.0	1.4	1.6	2.9	19.4	11.4	3.8	Q1
11.3	2.6	1.5	6.5	17.4	15.2	7.7	Q2
12.5	4.3	0.3	6.0	15.8	10.8	6.6	Q3
12.7	5.4	-1.2	4.4	13.6	4.8	4.3	Q4
							2006
13.4	6.0	-2.5	8.2	11.2	0.5	6.9	Q1
12.2	4.9	-3.6	7.0	8.6	-0.5	5.6	Q2
11.8	4.1	-3.1	7.2	7.2	-2.3	5.5	Q3
11.7	2.0	-1.9	3.7	6.5	1.6	3.3	Q4
							2007
13.6	2.1	-0.9	7.5	6.9	11.3	8.1	Q1
16.0	2.9	0.1	7.7	9.1	7.9	7.7	Q2
15.9	2.1	1.0	5.5	10.0	12.2	6.4	Q3
16.7	2.4	1.7	5.7	12.0	7.1	5.8	Q4
							2008 ¹⁾
14.3	5.8	1.8	8.3	11.9	9.9	8.5	Q1
10.1	4.8	2.1	6.5	10.2	4.4	6.0	Q2
8.9	4.5	2.1	5.6	9.5	2.1	4.9	Q3
8.3	3.5	2.1	3.2	8.8	1.7	2.8	Q4
							2009 ¹⁾
5.9	0.9	2.0	-2.5	6.3	-7.2	-3.5	Q1

Methodological notes

The calculation of the gross domestic product was done for the level of sections and divisions regarding the Classification of Activities, applying the production approach, at constant prices (base year 2002). It is entirely based on single extrapolation method, combining the output and input indicators.

Gross domestic product valued at market prices, is measured from production side as the gross value added by industry i.e. as the sum total of value added of all economic activities at constant prices minus financial intermediation services indirectly measured (FISIM) plus taxes less subsidies on products at constant prices.

The calculation of GDP at constant prices applying the production approach provides the opportunity to measure and present the individual share of each specific activity or group of activities in the overall economic growth. Contribution to the GDP growth rate of the reference quarter is calculating by multiplying percentage change of each activity with its share of GDP in the same quarter of the previous year.

GDP for each section is obtained by aggregating the gross values added of lower levels (divisions), at constant prices. At the division level, estimation has been done by multiplying gross value added at basic prices of the base year (2002), with corresponding indices of volume changes (reference period is 2002).

The basic indicators used in gross domestic product estimations are data on production and turnover volume (as output indicators) and prices. Data on employment (input indicators) are mainly used for services, which comprise following sectors: government and social security, education, health and other social and personal services.

Reconciliation of quarterly and annual data has been done for the period 1997 – 2007.

Data for the first three quarters of the current year may be revised until the data for the fourth quarter are published. The data on the calculation of the quarterly gross domestic product are published within 90 days after the end of the referential quarter.

The methodological backgrounds, concepts and definitions on the basis of which quarterly calculation of the gross domestic product was carried out can be found in the edition of the Statistical Office of the Republic of Serbia: "Quarterly Estimation of the Gross Domestic Product of the Republic of Serbia 1999 - 2004", No 75, Studies and analyses.

Data series of gross value added by activities and gross domestic product from the 1st quarter 1997 to the 1st quarter 2009 are available on the Statistical Office of the Republic of Serbia website, within the part Statistical Areas, National Accounts, Quarterly National Accounts, Gross Domestic Product, in excel form.

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